

REVIEW OF STOCK MARKETS

Before the opening of trading some moderately positive external background formed on the Russian market. On Monday, the U.S. indices DJIA and S&P500 gained 0.8% on statements of the head of the Fed about the need to maintain the Central Bank's soft policy to support the economy. "Emergency measures are still needed and will be needed for some time, and I believe that this view is broadly shared by my colleagues in the Federal Reserve", quoted her words the Bloomberg agency, "The negative effects of the recession persist, and to achieve the goals it will take time for us". Major APR stock indices traded without any single dynamics. Positive U.S. news was largely offset by ambiguous statistics on business activity in the industry of the PRC in March. On the one hand, the official PMI was 50.3 points. On the other hand, the same index with a greater emphasis on the private sector, calculated by HSBC/Markit, fell to 48 points, for a minimum of 8 months. May Brent traded at \$107.7 per barrel – half a dollar below our closing on Monday.

After a 2% increase on Monday the MICEX Index spent the whole day in the lateral dynamics with half-point fluctuations near zero. European markets looked more confident, where major indices added on average about half a percent, playing back good closure of the U.S. market and their own overall positive statistics. Unemployment in the Eurozone in January was revised from 12% to 11.9%, in February remained at the same level. Unemployment in Germany was 6.7% – the lowest level, says Bloomberg, at least since the reunification of Germany for more than two decades ago. Data on industrial PMI in the Eurozone in March were released at the level of analysts' expectations, while the indicator has already been for nine months above the key level of 50 points. Slightly worse than expected released statistics from the U.S. manufacturing activity in March did not have a significant impact on investors' sentiment.

Following the results of the day the MICEX Index gained 0.47% to close trading at 1,375.73 points. Dynamics of the MicexPWR Sector Index for the day looked a little better than the market. On the day all "heavy" index papers, except for ordinary shares of Russian Grids closing the day with a percent decline, made some positive contribution to MicexPWR growth. On Western exchanges the European DJStoxx 600 Index rose by 0.61%, and the American S&P 500 Index gained 0.70%.

ELECTRIC POWER INDUSTRY NEWS

"Russian Grids" and "Hyundai Heavy Industries" discussed strategic partnership

In Moscow, a working meeting of General Director of JSC "Russian Grids" Oleg Budargin and President of the Company "Hyundai Heavy Industries" Chang Rae Kim was held. The parties discussed issues of bilateral cooperation, in particular, they talked about supply of high-tech equipment to "Russian Grids".

To read full text: [http://www.rosseti.ru/press/news/?ELEMENT\\_ID=16950](http://www.rosseti.ru/press/news/?ELEMENT_ID=16950)

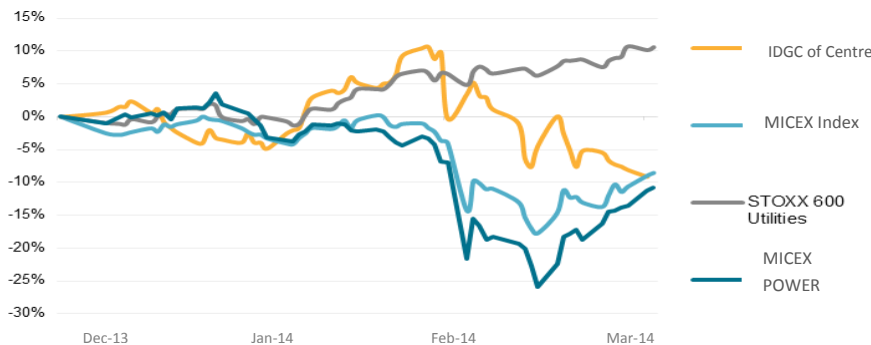
COMPANY NEWS

Power engineers of IDGC of Centre reviewed preliminary results of the repair campaign for the 1st quarter of 2014

According to preliminary results in the 1st quarter of this year IDGC of Centre spent 89 million rubles on repair of power grid facilities. The power engineers performed comprehensive renovation of 360 km of 35-110 kV power lines, 739 km of 0.4-10 kV power lines and 271 transformer substations.

To read full text: [http://www.mrsk-1.ru/ru/press/news/company/?id\\_4=89216](http://www.mrsk-1.ru/ru/press/news/company/?id_4=89216)

DYNAMICS OF KEY INDEXES AND SHARES OF THE COMPANY



World indexes	Value	Change for the day	fr 31.12.13
MICEX	1 375,73	0,47%	-8,53%
S&P 500	1 885,52	0,70%	2,01%
FTSE 100	6 652,61	0,82%	-1,43%
DAX	9 603,71	0,50%	0,54%
DJStoxx 600	336,35	0,61%	2,46%
STOXX Utilities	307,86	0,41%	10,61%
Nikkei	14 791,99	-0,24%	-9,20%
Sensex	22 446,44	0,27%	6,03%
CSI300	2 163,12	0,78%	-7,16%
Bovespa	50 270,37	-0,29%	-2,40%

Source: Bloomberg, Company calculations

Currency rates	Value	Change for the day	fr 31.12.13
Euro/USD	1,38	0,19%	0,07%
USD/RUB	35,61	-0,23%	8,79%
Euro/RUB	48,97	-0,17%	8,89%

Source: Bloomberg, Company calculations

Raw	Value	Change for the day	fr 31.12.13
Gold, USD/oz	1 278,95	-0,39%	6,43%
Brent*, USD/bbl	105,62	-1,99%	-3,91%

\* - April futures

Source: Bloomberg, Company calculations

Shares of IDGC of Centre	Value
Last transaction, RUB	0,1986
Capitalisation**, billion RUB	8,38
Capitalisation**, million USD	235,48

Source: Central Bank of Russia, Company calculations

Russian indexes	Change for the day	from 31.12.13
MICEX-Power Index	0,64%	-10,73%
Shares of IDGC of Centre**	-1,14%	-9,15%

Source: MICEX, Company calculations

Grid companies	Change** for the day	fr 31.12.13
JSC Russian Grids	-1,13%	-32,69%
FGC UES	0,92%	-13,82%
IDGC of Volga	-0,28%	-21,03%
MOESK	0,07%	-25,71%
IDGC of Northern Caucasus	-0,07%	-3,95%
IDGC of Centre and Volga Reg	-0,01%	5,13%
IDGC of North-West	-2,19%	-10,49%
IDGC of Urals	1,09%	-28,81%
IDGC of Siberia	1,82%	-35,67%
IDGC of South	-2,24%	-25,57%
Lenenergo	-0,22%	-3,49%

Source: MICEX, Company calculations

\*\* - at the price of last transaction at MICEX

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Tickers

Moscow Exchange  
Bloomberg  
Reuters

MRKC  
MRKC.RX  
MRKC.MM